

# ***Iowa Petroleum Update***

August 18, 2005

## **Propane**

According to the DNR's August 12, 2005 State Heating Oil and Propane Program (SHOPP) Survey, the average retail price of propane in Iowa was \$1.26/gallon, \$0.02 higher than last month and 8.6 percent above the retail price of propane at this time last year. (DNR SHOPP survey)

The August 12, 2005 wholesale price of propane was \$0.95/gallon, \$0.12 higher than the previous month, and 7.6 percent higher than this time last year. (NYMEX Posting)

As of August 12, 2005, **Midwest propane inventory** was at 21.6 million barrels, 2.1 million barrels (10.8 percent) higher than last month and 2.0 percent higher than last year's level at this time. (EIA This Week in Petroleum)

By August 12, 2005, **U.S. propane inventory** stood at 65.3 million barrels, 7.7 million barrels (13.5 percent) higher than last month and 23.3 percent higher than last year's level at this time. U.S. propane inventories are above the top of the average range for this time of year. (EIA This Week in Petroleum)

## **Heating Oil and Distillate**

The DNR SHOPP survey completed on August 12, 2005, indicated that heating oil was \$2.09/gallon, \$0.06 higher than the previous month and 42.2 percent higher than the price of heating oil at this time last year. (DNR SHOPP survey)

The August 12, 2005 wholesale cost of heating oil was \$1.84/gallon, \$0.22 higher than last month and 56.6 percent above the wholesale price of heating oil at this time last year. (NYMEX Posting)

On August 12, 2005, **Midwest distillate inventory** was at 29.5 million barrels, 1.6 million barrels (5.1 percent) lower than last month and 1.1 percent lower than last year's stock level at this time. (EIA This Week in Petroleum)

On August 12, 2005, total **U.S. distillate inventory** was 131.1 million barrels, 8.4 million barrels (6.8 percent) higher than last month and 5.2 percent higher than last year's stock level at this time. U.S. distillate inventory is above the top of the average range for this time of year. (EIA This Week in Petroleum)

As of August 12, 2005, refiners utilized 93.5 percent of their 16.8 million barrels per day operating capacity, 0.7 percentage points higher than last month. (OPIS DOE Inventory Report)

## **Natural Gas**

On August 15, 2005, natural gas was trading at \$9.60/MMBtu, \$1.81 higher than last month, and 81.3 percent higher than the price of natural gas this time last year (\$5.30/MMBtu). (NYMEX Posting)

On August 12, 2005, U.S. natural gas stocks in storage totaled 2,515 Bcf, 176 Bcf (7.5 percent) higher than the previous month and 5.9 percent above the five-year average. (EIA Natural Gas Weekly)

The August 12, 2005, natural gas rotary rig count was 1,230, 0.3 percent lower than last month. The rig count is 15.7 percent higher than last year's levels at this time. (Baker Hughes Rig Count)

## **Transportation Fuels**

The August 15, 2005 survey indicated that Iowans paid an average of \$2.50/gallon for self-serve regular unleaded gasoline, \$0.28 higher than the previous month. A year ago, the average price was \$1.79. (OPIS survey)

The August 15, 2005, survey found that the average price of regular unleaded with ethanol was \$2.45/gallon, up \$0.28 from the previous month. A year ago, the average price was \$1.78. The latest data shows ethanol-blended gasoline represents 78 percent of all retail gasoline sold in Iowa. (OPIS survey)

The August 15, 2005, **Midwest gasoline price** average was \$2.52/gallon for regular self-serve conventional unleaded gasoline, up \$0.26 from last month. A year ago, the average was \$1.85/gallon. (EIA This Week in Petroleum)

The August 15, 2005, **U.S. gasoline price** average was \$2.52/gallon for regular self-serve conventional unleaded gasoline, up \$0.25 from last month. A year ago, the average was \$1.84/gallon. (EIA This Week in Petroleum)

On August 12, 2005, **Midwest gasoline stocks** were at 48.8 million barrels, 1.9 million barrels (3.7 percent) lower than last month, and 6.7 percent lower than last year's stock at this time. (EIA This Week in Petroleum)

By August 12, 2005, total **U.S. motor gasoline stocks** were at 198.1 million barrels, 13.2 million barrels (6.2 percent) lower than last month, and 3.7 percent lower than last year's stock level at this time. Gasoline stocks are in the bottom of the normal range for this time of year. (EIA This Week in Petroleum)

As of August 12, 2005, U.S. gasoline demand was at 9.4 million barrels per day, 1.2 percent lower than this time last year. (EIA This Week in Petroleum)

## **Diesel Fuel**

The August 15, 2005 average price of self-serve diesel fuel in Iowa was \$2.54, up \$0.16 from than last month. Diesel fuel was \$1.81 per gallon one year ago. (OPIS Survey)

The August 15, 2005 average price of **Midwest diesel fuel** was \$2.52/gallon, \$0.16 higher than last month. A year ago, the average was \$1.80/gallon. (EIA This Week in Petroleum)

As of August 12, 2005, **Midwest ultra low sulfur diesel stocks** were at 0.2 million barrels, the same as last month but 50 percent lower than last year at this time. **Midwest low sulfur diesel stocks** were at 21.6 million barrels, 1.6 million barrels (6.9 percent) lower than last month and 5.7 percent lower than last year. (EIA This Week in Petroleum)

As of August 12, 2005, **U.S. ultra low sulfur diesel inventories** were at 1.6 million barrels, 0.4 million barrels (33 percent) higher than last month but 6 percent lower than this time last year. **U.S. low sulfur diesel stocks** were at 75 million barrels, 3.1 million barrels (4.3 percent) higher than last month and 1.2 percent higher than last year's stock level at this time. (EIA This Week in Petroleum)

As of August 12, 2005, **U.S. distillate demand** was at 4.0 million barrels per day, 0.3 percent lower than this time last year. (EIA This Week in Petroleum)

## **Crude Oil**

Crude oil finished trading on August 15, 2005, at \$66.28/barrel, \$8.18 higher than the previous month and 43.9 percent higher than last year at this time. One year ago, crude oil was \$46.05/barrel. (NYMEX Posting)

On August 12, 2005, **U.S. crude oil stocks** totaled 321.1 million barrels, up 1.0 million barrels (0.3 percent) from the previous month and 9.6 percent higher than this time last year. Crude oil stocks are significantly above the top of the inventory range for this time of year. (EIA This Week in Petroleum)

For more information contact: Energy and Waste Management Bureau, Wallace State Office Bldg., Des Moines, IA 50319. Jennifer Moehlmann, Phone: 515/281-8715, Fax: 515/281-6794, E-mail: Jennifer.Moehlmann@dnr.state.ia.us